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materials and labor would go a great way toward the desired goal of larger dividends." This is no doubt the best general book on public utility rates as distinct from railway rates that has yet appeared. The book is full of solid information. Very ample footnotes and references are a guide for checking up the sources and character of information.

*Valuation, Depreciation and the Rate-Base*, however, does not equal this contribution. Neither is it so well tempered with concern for the public interest as well as for the corporate interest. The book covers old ground and does not do that particularly well. There are some tables in the Appendix which will be of material value and assistance. These have to do with Probable Useful Life, Expectancy and Remaining Value, Amount of One Dollar at Compound Interest, Value of One Dollar Due at a Future Date, Amount of an Annuity of One Dollar, An Annuity Which Will Amount to a Dollar in a Given Time, Present Value of an Annuity of One Dollar, Annuity Which One Dollar Will Purchase, and Amortization and Depreciation.

CLYDE L. KING.

*University of Pennsylvania.*

BEER, GEORGE LOUIS. *The English-Speaking Peoples*. Pp. xi, 322. Price, \$1.50. New York: The Macmillan Company, 1917.

This volume covers nearly all those phases of international relationships which have significance for today or for the future, and will appeal to the widest possible group of readers. After two introductory chapters, whose theme is the necessity of modifying radically our present conception of unlimited sovereignty, if we are ever to achieve any sort of effective international organization, the writer in the following three chapters shows clearly how our initial reaction to the war, one of lofty sense of isolation, was the direct result of our century long consistent foreign policy of non-interference in European affairs.

It is in the last three chapters, however, that the author really presents his main thesis. This is that there exists a fundamental unity of racial, cultural, economic, and political interests among the various English-speaking peoples. This contention is driven home with such a wealth of illustration that its fundamental truth is proved beyond any serious doubt. One cannot urge too strongly the desirability of a more general appreciation among our fellow citizens of this essential community of interests.

The volume, made up as it is in part of articles previously published, suffers from a lack of coherence. This defect is made more evident by the author's tendency occasionally to elaborate his arguments unnecessarily. Despite these defects, this book must remain one of the most suggestive that the war has thus far inspired.

J. G. McD.

JAMES, HERMAN G. *Municipal Functions*. Pp. xi, 369. Price, \$2.00. New York: D. Appleton and Company, 1917.

Pope, I think it was, who, taking advantage of the license popularly granted his profession, once surveyed the field of municipal activities, and concluded:

Of forms of government let fools contest;  
Whate'er is best administered is best.